

189—18.3(533) Generally accepted accounting principles.

18.3(1) Credit union financial statements shall be prepared in accordance with generally accepted accounting principles (GAAP), except for authorized intentional regulatory accounting practices (RAP) which may differ, and shall provide for the complete and accurate disclosure of all assets, liabilities, and equity, including any valuation allowance accounts as may be necessary to correctly present the financial position; and all income and expenses necessary to correctly present the results of operations for the period concerned. The financial statement shall be prepared and made available within 15 days after the end of each month showing the condition of the credit union as of the close of business on the last business day of the month.

18.3(2) Complete and accurate disclosure shall be required of a credit union so as to provide for a level of disclosure to any person or entity in order to clearly and objectively inform them of the financial condition and the results of operations of the credit union.

18.3(3) Valuation allowance accounts shall be required of a credit union to provide for the net presentation of loan amounts without actually writing off estimated losses or expenses.